MEMORIAL

OF THE

UNION MERCHANTS' EXCHANGE, OF SAINT LOUIS,

ASKING

The location of a mint in that city.

FEBRUARY 13, 1875.—Referred to the Committee on Finance and ordered to be printed.

To the honorable the Senate and House of Representatives of the United States in Congress assembled:

The Union Merchants' Exchange, of Saint Louis, respectfully represents that the contemplated branch mint at the West may be located and operated here more economically to the Government and more advantageously to the country than at other points proposed.

The Government already owns in this city property admirably adapted to that use. The present post-office, soon be disused, is a fire-proof building of ample size and excellent location; and at the arsenal the Government now has ample grounds and buildings not in use. To this point machinery from disused mints elsewhere could be transferred, probably, at less expense than to any other point proposed. Thus, a large sum, which would be elsewhere expended in the construction of a safe and suitable building, could be almost wholly saved.

This city is surrounded by inexhaustible beds of coal of the finest quality, and the supply of fuel for operating the mint can be obtained here at less cost then at Chicago or Omaha. At this city, already the chief manufacturing center of the West, those branches of manufacture are rapidly developing by which machinery of every kind can be promptly and cheaply furnished, without the cost of transportation from a distance.

To be of the best use to the country a mint must be located where the precious metals naturally reach it. Many efforts have been made to establish works for smelting and refining at Chicago and other points at the West, but, while the smelting and refining works here have proved highly prosperous and are admirably equipped, no other smelting-works are now in operation between the Atlantic seaboard and the mineral regions; all others having failed, either because of location or for other reasons, nor is there any other refinery in operation except one at Omaha. In these statements one establishment at Detroit, which was erected for treatment of Lake Superior ore, is excepted.

To this city naturally come the bullion and ores from Montana by river, and negotiations are now pending for the shipment of several thousand tons of silver ore, already mined, from that Territory. Utah, for some years the chief silver-producing Territory, already sends to this city a large proportion of its bullion and ore; for the distance to this city is 120 miles less by rail via Fort Kearney than to Chicago.

Extensive mining operations have commenced during the past year in Colorado as well as in Montana, and the product from Colorado and New Mexico, already large, being moved by the Kansas-Pacific from Denver, comes naturally, and is delivered here at less cost than at Omaha. Shipments of bullion to this city have already been made from Socorro and other points in New Mexico, and even from Coahuila in old Mexico.

These facts point to this city as the location at which the mineral products of the West may be treated and coined at less additional cost for transportation than at any other.

Wherever the mint may be located, if the location is not wholly unsuitable, smelting and refining works of ample capacity will be established. Because of the cost of transporting bullion and ore to the place of coinage or smelting and refining, the location of the mint will affect the value of thousands of tons of ore and of many mines.

Economy for the whole country and justice to the people of the mining regions both demand that the location shall be as near and as central as possible to the producing regions of the present and future, so that Government may neither show partiality to one region nor impose needless burdens upon others.

But the actual movement of bullion and ores, and the facts already mentioned as to distance and routes, show that this city is the natural center to which the products of the regions now yielding are most economically transported.

In locating the mint the Government will doubtless have in view not merely the convenience of regions now largely yielding, but the development of others to the southward. It is believed that our great deposits of ore grow richer as they approach the Mexican border, and that our richest mines will yet be found when those deposits near our southern frontier shall have been pierced by the extension of the Atlantic and Pacific and Texas-Pacific Railroads. At no distant day a vast addition to our supply of precious metals may be expected from this quarter; and this product, whether shipped by the Atlantic and Pacific Railroad, terminating here, or by roads running southward from Denver, will be delivered here at less cost than at any other proposed location. Valuable mines have also begun to yield in Arkansas and Texas.

Nor will it be overlooked that the product of the northern States of Mexico, by competent judges declared to be the richest of all Mexican States in mineral deposits, will naturally seek an outlet by these railroads if invited by a mint and attendant smelting and refining works at this city. Moreover, a contract already concluded with the Mexican Republic secures the early completion of a nearly air-line route from this city, by the Iron Mountain and Southern Railroad and the International of Texas, to the city of Mexico. With suitable works located at the northern terminus of this route, no small share of the rich product of central Mexico will also be drawn to this country. Both with Northern and Central Mexico a valuable return-traffic in our supplies of food and manufactures will thus be stimulated.

These important advantages a location of the mint at Omaha would forfeit, while it would also impose a needless tax upon the production, already large and likely to be very greatly increased, of Colorado and the southern tier of Territories. Moreover, to be most useful to the country, the mint should be located where there are abundant banking facilities and wide and large commercial transactions. These facts, we believe, and the superior economy in location and management here, should forbid the location of the mint at Omaha.

But the location at any other point proposed rather than at this city

would impose a needless burden upon the producers of all the northern and central Territories. It would be an injustice to the Territories of the southern tier, would retard their development, and would forego the opportunity of establishing a valuable traffic with Mexico. It would place a mint where the natural currents of transportation have not sustained either smelting or refining works.

That too much has been done for the aid of those States and Territories west of the Mississippi River, which add many millions yearly to the wealth of the country. In justice to them we urge that the proposed mint should be located not more distant from them than the Mississippi River, and at that point which can be most economically reached from all the regions of production. To all these regions Saint Louis is at once more central and convenient of access than other points proposed, while it is also the chief city of the West in population and manufactures.

We therefore pray that its superior advantages in point of economy and central location may receive the consideration which they merit; and your petitioners will ever pray.

UNION MERCHANTS' EXCHANGE, SECRETARY'S OFFICE,
Saint Louis, February 10, 1875.

At a meeting of this exchange held this day the foregoing memorial was unanimously adopted and approved, and the secretary instructed to forward copies of the same to our Senators and Representatives in Congress, and to request them to submit the claims of Saint Louis for the location of the proposed mint.

JOHN D. MEYER,
Vice-President.
GEO. H. MORGAN,
Secretary.